



September 24, 2021

Dr. Michelle Asha Cooper, Acting Assistant Secretary for Postsecondary Education
United States Department of Education
400 Maryland Ave., SW
Washington, DC 20202

Dear Dr. Cooper:

I would like to provide the following update on the funding received by Davidson College through the Higher Education Emergency Relief Fund III (HEERF III) grant program under the American Rescue Plan (ARP) Act of 2021.

As previously reported, \$1,553,738 was received and designated for emergency financial aid grants to students. The ARP guidance states that institutions are to prioritize students with exceptional need, which Davidson defined as currently enrolled students who are:

- Pell Grant recipients,
- Students whose expected family contribution was less than 25% of Davidson's cost of attendance, or
- Students whose calculated financial need was greater than 50% of Davidson's cost of attendance.

Each recipient meeting the criteria above, a total of 796 students, will be issued a payment of \$2000 on Monday, October 4, 2021 for a total payout of \$1,592,000. This fully expends the funds designated for students, with the balance coming from the institutional allocation.

Of the \$1,553,738 designated as institutional funds, Davidson reported \$356K as expended during the 2020-21 academic year. The student payments detailed above include \$38K not covered by the student allocation, which will be covered with institutional funds. The remaining \$1.1M of institutional funds will be utilized in the current fiscal year to fund a portion of COVID-19 surveillance testing costs and quarantine/isolation housing expenses.

Thank you for your continued support of Davidson College's students.

Sincerely,
Antoinette P. McCorvey

A handwritten signature in black ink, appearing to read "Antoinette P. McCorvey".

Vice President Finance & Administration, CFO